BESHOM HOLDINGS BERHAD
Registration No. 202101001114 (1401412-A)
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting of the Company held at the Ballroom I, Level 2, The Federal Hotel Kuala Lumpur, No. 35, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia on Thursday, 8 October 2026 at 12.35 p.m.

PRESENT	:	Ng Chek Yong – Chairman Tan Keng Kang – Group Managing Director Hew Von Kin – Group Executive Director cum Group Chief Financial Officer Professor Hajjah Ruhanas binti Harun– Independent Non-Executive Director Dato' Lee Teck Hua- Independent Non-Executive Director Foong Yein Fun - Independent Non-Executive Director
IN ATTENDANCE	:	Cynthia Gloria Louis - Company Secretary Catherine Tong – Representative of Secretary

Shareholders, Proxies & Invitees

As per Attendance List.

1. **QUORUM**

The Chairman extended a warm welcome to all the shareholders, Board of Directors, proxies, and authorised representatives to the Extraordinary General Meeting ("EGM"). Upon confirming the presence of a quorum, the Meeting was called to order at 12.35 p.m.

2. **INTRODUCTION OF THE BOARD MEMBERS**

The Chairman introduced the members of the Board, Management, Company Secretary, Advisers and External Auditors, who were present at the meeting venue.

3. **NOTICE**

As the Notice convening the Meeting was circulated to the shareholders within the prescribed period, the Notice convening the Meeting was taken as read.

Next, the Chairman reported that the Company had received 350 valid proxies carrying 83,085,300 shares or representing 27.83% of the Company's total number of issued shares.

4. **POLLING AND ADMINISTRATIVE GUIDE**

The Meeting was informed that voting for the proposed ordinary resolution will be carried out by poll in line with Bursa's Listing Requirements. Boardroom Share Registrars Sdn. Bhd. has been appointed as the Poll Administrator and Sky Corporate Services Sdn. Bhd, an independent scrutineer has been appointed to validate the votes.

The Chairman informed that to facilitate the e-voting process, shareholders/proxies may proceed to vote on the proposed ordinary resolution as set out in the notice of EGM and submit their votes anytime hereafter until the closure of the voting session which will be notified to all shareholders/proxies.

The Chairman thereafter invited the Poll Administrator to brief the Meeting on the Electronic Poll voting process.

5. **PRESENTATION BY AFFIN HWANG INVESTMENT BANK BERHAD ("AFFIN HWANG"), THE PRINCIPAL ADVISER**

Ms Stella Choy, the representative of Affin Hwang was invited to give a presentation on the proposed disposal of 3 plots of freehold industrial land, all located in Mukim Kapar, Tempat Batu 3 ½, Jalan Kapar, Klang, Negeri Selangor by Hai-O Enterprise Bhd, a wholly-owned subsidiary of the Company for a cash consideration of RM85.80 million. The presentation slides are attached as **Appendix I.**

6. **ORDINARY RESOLUTION**
PROPOSED DISPOSAL OF 3 PLOTS OF FREEHOLD INDUSTRIAL LAND, ALL LOCATED IN MUKIM KAPAR, TEMPAT BATU 3 ½, JALAN KAPAR, DAERAH KLANG, NEGERI SELANGOR BY HAI-O ENTERPRISE BHD, A WHOLLY-OWNED SUBSIDIARY OF BESHOM, FOR A CASH CONSIDERATION OF RM85.80 MILLION ("PROPOSED DISPOSAL")

The Chairman proceeded with the agenda of the Meeting.

The agenda was to seek the shareholders' approval on the Proposed Disposal. The details of rationale of the Proposal Disposal were set out in the Circular to Shareholders dated 28 August 2026.

The Meeting then opened the floor for questions and answers.

The questions raised by Mr Rien Hashim, a proxy holder, and the Company's responses were as follows:-

(a) To clarify the conditions precedent ("CPs") required to be fulfilled prior to the completion of the Proposed Disposal, which was estimated to be completed by March 2027.

(b) Whether the valuation and analysis conducted by Affin Hwang only considered the lands on a vacant land basis, and whether any study had been undertaken on the potential value that could be realised if the lands were developed for other purposes, such as a data centre.

(c) The amount of quit rent currently payable on the lands.

(d) The anticipated impact of the Proposed Disposal on the Group's earnings per share ("EPS").

(e) Whether shareholders could expect any additional or special dividend arising from the Proposed Disposal.

Company's Response

Mr Hew, the Group Executive Director cum Group Chief Financial Officer explained that "CPs" referred to conditions precedent that must be fulfilled before the Proposed Disposal could be completed, including (1) obtaining approval from the Ministry of Economy that it has no objection to the purchaser's acquisition of the 3 plots of land from Hai-O Enterprise Bhd., which the letter of no objection was obtained on 21 August 2026; (ii) the purchaser obtaining approval for its Kebenaran Merancang application, which is currently being processed by the relevant authorities, followed by the submission and approval of the Building Plan; and (3) obtaining approval from the shareholders of the Company for the Proposed Disposal.

With regard to the possibility of a special dividend, Mr Hew informed that the Board would consider such proposal only upon completion of the Proposed Disposal and after taking into account the Group's future funding requirements.

On the annual quit rent payable for the lands, Mr Anthony Chua, the independent valuer, informed that the aggregate quit rent for the 3 plots of land was approximately RM60,000 per annum.

In relation to the impact on EPS, Mr Hew referred shareholders to page 12, item 6.3 of the Circular and explained that, based on the pro forma financial effects, EPS would increase from 2.58 sen to 20.38 sen following the Proposed Disposal.

The Ordinary Resolution was proposed by Ms Julie Tan Chwee Sin and seconded by Ms Yap Yi Qin.

7. **VOTING SESSION**

At 1.00 p.m., the Chairman reminded shareholders to vote as the voting session would continue for another 5 minutes.

At 1.10 p.m., the Chairman announced that the voting session for the EGM had ended.

The Meeting adjourned for 15 minutes to facilitate the validation of votes cast by the Scrutineers.

8. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the meeting to order at 1:20 p.m. for the declaration of the poll results. The poll results, which were verified by the Independent Scrutineer are detailed in **Appendix II.**

The Chairman declared that all resolutions stated below that were put to the Meeting duly carried:-

ORDINARY RESOLUTION

"THAT, subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to Hai-O Enterprise Bhd ("**Hai-O**"), a wholly-owned subsidiary of the Company, to undertake the proposed disposal of 3 plots of freehold industrial land measuring an aggregate of approximately 58,994 square metres (approximately 14.58 acres or 635,027 square feet ("**sq ft**")), all located in Mukim Kapar, Tempat Batu 3 ½, Jalan Kapar, Daerah Klang, Negeri Selangor, for a cash consideration of RM85.80 million (further information of which are set out in the circular to shareholders of Beshom dated 28 August 2026 ("**Circular**")) comprising the following:-

(i) HSM 207914, PT 165770, measuring 27,285 square metres (approximately 6.74 acres or 293,703 sq ft);

(ii) HSM 207915, PT 165771, measuring 15,861 square metres (approximately 3.92 acres or 170,732 sq ft); and

(iii) HSM 207916, PT 165772, measuring 15,848 square metres (approximately 3.92 acres or 170,592 sq ft),

in accordance with the terms and conditions as stipulated in the conditional sale and purchase agreement entered into between Hai-O and JT Development Sdn Bhd dated 16 June 2026 (salient terms of which are set out in Appendix I of the Circular) ("**SPA**") and such other terms and conditions as the parties to the SPA may mutually agree upon in writing or which are imposed by the relevant authorities;

AND THAT the board of directors of the Company ("**Board**") be and is hereby authorised to act, for and on behalf of the Company, and to take all such steps and do all such acts, matters and things as the Board deems fit or may consider necessary, desirable, appropriate or expedient to implement, finalise and give full effect to the Proposed Disposal and all agreements entered into pursuant to the Proposed Disposal with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Disposal, and to assent to any condition, modification, variation and/or amendment relating to the Proposed Disposal as may be approved/required by the relevant regulatory authorities and/or as the Board deems fit."

9. **CLOSURE**

The Meeting was declared closed at 1.25 p.m. with a vote of thanks to the Chair.

AFFIN
always about you

8 October 2026

BESHOM HOLDINGS BERHAD

Extraordinary General Meeting

Proposed Disposal of 3 Plots of Freehold Industrial Land in Klang ("Proposed Disposal")

Affin Hwang Investment Bank Berhad

OVERVIEW

Subject Properties

3 plots of freehold industrial land in Klang

(PT No. 165770, 165771 & 165772)

Vendor

Hai-O Enterprise Bhd

100%-owned subsidiary of

BESHOM

THE BEST STARTS FROM HOME

BESHOM HOLDINGS BERHAD

Purchaser

JT Development Sdn Bhd

A private limited company, principally engaged in construction of buildings

Disposal Consideration

RM85.80 mil in cash

=

Market Value

RM85.80 mil

as valued by the independent valuer

The objective of this EGM is to seek your approval for the Proposed Disposal

RATIONALE FOR THE PROPOSED DISPOSAL

Unlocking Value

An opportunity to unlock and realise the value of the Subject Properties at a **pro forma gain on disposal of RM53.27mil**

Cash Inflow

Proceeds from the Proposed Disposal will be used for:

- Acquisition of a new warehouse
- Working capital
- Erecting a new TNB substation and other infrastructure
- Refurbishment of existing properties and upgrading cost
- RPGT
- Expansion, relocation and/or refurbishment of retail chain stores
- Estimated expenses for the Proposed Disposal

VALUATION ASSESSMENT – OVERVIEW

Valuer

KGV International Property Consultants

Valuation Report prepared based on:

- SC's Asset Valuation Guidelines
- Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents, and Property Managers Malaysia

Valuation Date

4 June 2026

Material date of valuation

Valuation Method

✓ **Comparison Approach**

✗ **Residual Method**

Not adopted due to:

- vacant industrial plots
- not aware of Purchaser's development proposal
- requires additional assumptions on development

Valuation

RM85.80 million

Appendix

USE OF PROCEEDS

DISPOSAL CONSIDERATION

RM85.80 mil

Planned uses

RM79.97 mil

Est. Expenses + RPGT

RM5.83 mil

Estimated expenses for the Proposed Disposal	RM0.50 mil (0.58%)
Expansion, relocation and/or refurbishment of retail chain store	RM3.00 mil (3.50%)
Refurbishment of existing properties	RM3.00 mil (3.50%)
New TNB substation and infrastructure	RM3.00 mil (3.50%)
RPGT	RM5.33 mil (6.22%)
Acquisition of a new warehouse	RM28.00 mil (32.63%)
Working capital	RM42.97 mil (50.07%)

- Inventory RM5 mil (11.64%)
- Product development RM3 mil (6.98%)
- Members development RM3 mil (6.98%)
- IT upgrades RM2 mil (4.66%)
- Money market/FIs RM29.97 mil (69.74%)

RISK FACTORS



Delay or Non-completion of the Proposed Disposal



Loss of potentially higher capital value of the Subject Properties



Compulsory acquisition by the Government



Appropriate measures will be put in place to manage the risks associated with the Proposed Disposal

PRO FORMA EFFECTS OF THE PROPOSED DISPOSAL

Share capital and substantial shareholders' shareholdings

No effect

Gearing

0.02 x → **0.01 x**

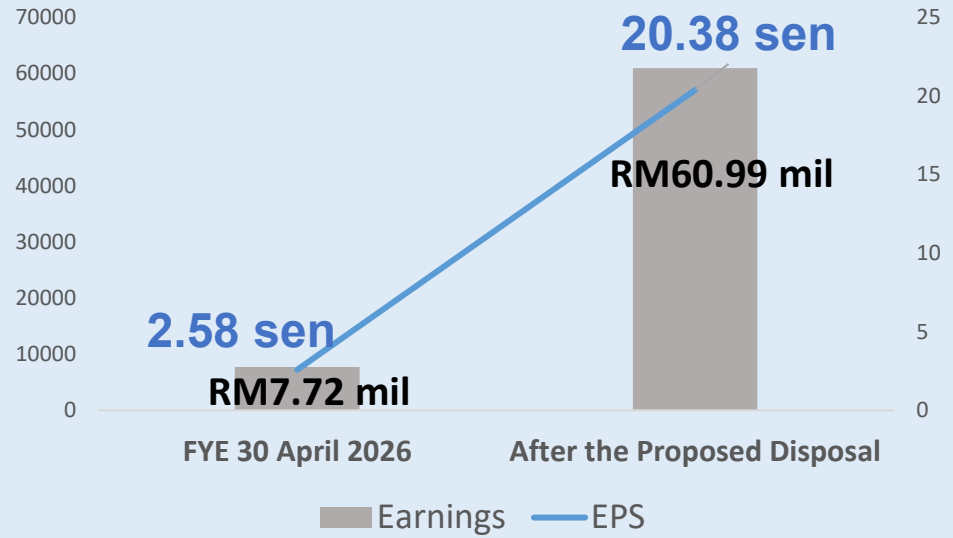
Decrease due to net assets ↑ after pro forma gain on disposal

Net assets

RM305.44 mil → **RM358.71 mil**

Increase due to the pro forma gain on disposal

Earnings and EPS



Increase due to the pro forma gain on disposal

APPROVALS / CONSENT REQUIRED

Ministry of Economy

No objection application submitted on 20 July 2026, with the no objection obtained **on 21 August 2026**

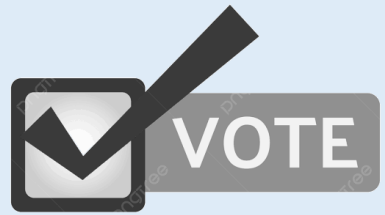
Majlis Bandaraya Diraja Klang

- **Kebenaran Merancang^**, pending clearance and approval
- Application for **Building Plan Approval^** to be submitted after approval of the Kebenaran Merancang

^ to be obtained by the Purchaser

Shareholders of Beshom Holdings Berhad*

Purpose of this EGM for approval



*Beshom Board's approval was obtained on 5 June 2026

INDICATIVE TIMELINE

WE ARE HERE

EGM

8 Oct 2026

Completion of Proposed Disposal

Mar 2027

Fulfillment of CPs

- Ministry of Economy's no objection obtained
- Expected Majlis Bandaraya Diraja Klang approval

THANK YOU

APPENDIX

VALUATION ASSESSMENT

Back

Under the Comparison Approach, the property value is estimated by comparing the property with similar properties that were sold recently in the vicinity

01

Comparable Land Sales

Identifying recent sales of similar properties in the vicinity

02

Adjustments

Adjust for key factors:

- Location
- Tenure
- Size

03

Adjusted Market Value

Derive the adjusted market value of the Subject Properties

04

Less: Cost of Infrastructure works

Site clearing, infrastructure, sewerage, detention pond and earth filling

05

Final Valuation

Arrive at the Market Value for the Subject Properties

Industrial Plot	Adjusted value psf	Cost of infrastructure works	Market Value psf	Market Value
PT 165770	RM155	(RM9.96 million)	RM141	RM41.40 million
PT 165771	RM147		RM131	RM22.30 million
PT 165772	RM147		RM130	RM22.10 million
			Total Market Value	**RM85.80 million**

VALUATION OUTCOME

RM85.80 million

Total market value for the 3 industrial lands